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FISCAL IMPACT REPORT

SPONSOR: Garcia, M.H. DATE TYPED: 1/30/03 HB 363

SHORT TITLE: Homestead Bankruptcy Exception Act SB _____

ANALYST: L. Kehoe

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY03	FY04	FY03	FY04		
NFI					

(Parenthesis () Indicate Expenditure Decreases)

Duplicates Senate Bill 83

SOURCES OF INFORMATION

New Mexico Mortgage Finance Authority (MFA)

SUMMARY

Synopsis of Bill

House Bill 363 exempts a debtor's homestead from the processes of the bankruptcy court and prohibits any judgment, decree or execution of a lien against it in bankruptcy court except for the payment of taxes, tax assessments or obligations contracted for the purchase, improvement or repair of the homestead. The homestead exemption is limited to the owner of the homestead and his heirs.

Significant Issues

House Bill 363 would give affordable housing providers the ability to file a lien on the homestead owners' property for debt owed to providers for housing improvements or repair. The bill further protects the rights of the home improvement providers to secure a means for recovery of their costs due through the lien proviso.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

House Bill 363 duplicates Senate Bill 83.

LMK/yr